

Company Registration No. 1052066 (England and Wales)

LORDSGATE PROPERTIES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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LORDSGATE PROPERTIES LIMITED

COMPANY INFORMATION

Directors	Mr R Mudarres (Chairman) Mr P Diggins Mr D J Fafalios Mr A Fisher Mr R Musry Mr M Stain Mr J Turner (Appointed 28 September 2016)
Company number	1052066
Registered office	Estate Office, 7B North Gate Prince Albert Road London
Auditor	Jackson Feldman & Co. Alexander House 3 Shakespeare Road London N3 IXE
Bankers	Barclays Bank PLC Hanover Square, Business Centre 8 - 9 Hanover Square London W1A 4ZW

LORDSGATE PROPERTIES LIMITED

CONTENTS

	Page
Directors' report	1
Directors' responsibilities statement	2
Independent auditor's report	3 - 4
Profit and loss account	5
Balance sheet	6
Statement of changes in equity	7
Notes to the financial statements	8 - 14
Detailed trading and profit and loss account	15
Schedule of distribution and administrative expenses	16

LORDSGATE PROPERTIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

Principal activities

The principal activity of the company continued to be that of Property Management of North Gate and General Investments.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr R Mudarres (Chairman)

Mr J Goldcrown

(Resigned 16 May 2016)

Mr P Diggins

Mr D J Fafalios

Mr A Fisher

Mr R Musry

Mr M Stain

Mr J Turner

(Appointed 28 September 2016)

Auditor

Jackson Feldman & Co.were appointed auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr R Musry

Director

6 July 2017

LORDSGATE PROPERTIES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2017

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LORDSGATE PROPERTIES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LORDSGATE PROPERTIES LIMITED

We have audited the financial statements of LORDSGATE PROPERTIES LIMITED for the year ended 31 March 2017 set out on pages 5 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

LORDSGATE PROPERTIES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF LORDSGATE PROPERTIES LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



Alastair Parker FCA (Senior Statutory Auditor)
for and on behalf of Jackson Feldman & Co.

6 July 2017

Chartered & Certified Accountants
Statutory Auditor

Alexander House
3 Shakespeare Road
London N3 IXE

LORDSGATE PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Turnover		1,358,402	1,210,588
Distribution costs		(221,549)	(234,464)
Administrative expenses		(24,687)	(121,522)
Operating profit	2	1,112,166	854,602
Interest receivable and similar income		2,199	3,876
Profit before taxation		1,114,365	858,478
Taxation		(222,794)	(171,565)
Profit for the financial year		891,571	686,913

LORDSGATE PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

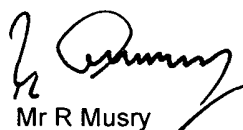
	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		8,920,000		6,838,000
Current assets					
Debtors	5	54,743		27,621	
Cash at bank and in hand		1,235,618		898,925	
		<u>1,290,361</u>		<u>926,546</u>	
Creditors: amounts falling due within one year	6	<u>(376,775)</u>		<u>(414,883)</u>	
Net current assets			913,586		511,663
Total assets less current liabilities			9,833,586		7,349,663
Provisions for liabilities			<u>(1,582,381)</u>		<u>(1,270,254)</u>
Net assets			<u>8,251,205</u>		<u>6,079,409</u>
Capital and reserves					
Called up share capital	7		50		50
Revaluation reserve	8		7,121,516		5,441,291
Profit and loss reserves			<u>1,129,639</u>		<u>638,068</u>
Total equity			<u>8,251,205</u>		<u>6,079,409</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 6 July 2017 and are signed on its behalf by:



Mr R Mudarres (Chairman)
Director



Mr R Musry
Director

Company Registration No. 1052066

LORDSGATE PROPERTIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Share capital £	Revaluation reserve £	Profit and loss reserves £	Total £
Balance at 1 April 2015		50	6,711,545	451,155	7,162,750
Year ended 31 March 2016:					
Profit for the year		-	-	686,913	686,913
Other comprehensive income:					
Tax relating to other comprehensive income		-	(1,270,254)	-	(1,270,254)
Total comprehensive income for the year		-	(1,270,254)	686,913	(583,341)
Dividends		-	-	(500,000)	(500,000)
Balance at 31 March 2016		50	5,441,291	638,068	6,079,409
Year ended 31 March 2017:					
Profit for the year		-	-	891,571	891,571
Other comprehensive income:					
Revaluation of tangible fixed assets		-	1,992,352	-	1,992,352
Tax relating to other comprehensive income		-	(312,127)	-	(312,127)
Total comprehensive income for the year		-	1,680,225	891,571	2,571,796
Dividends		-	-	(400,000)	(400,000)
Balance at 31 March 2017		50	7,121,516	1,129,639	8,251,205

LORDSGATE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

LORDSGATE PROPERTIES LIMITED is a private company limited by shares incorporated in England and Wales. The registered office is Estate Office, 7B North Gate, Prince Albert Road, London.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for rent and services net of VAT

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold

No depreciation has been charged since the company is considered to have a minimal and immaterial interest in the building.

Fixtures, fittings & equipment

25% Straight Line Per Annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

LORDSGATE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

LORDSGATE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

LORDSGATE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Operating profit

	2017 £	2016 £
Operating profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	10,500	10,000

3 Employees

The average monthly number of persons employed by the company during the year was 3 (2016 - 3).

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 April 2016	6,838,000	32,567	6,870,567
Additions	89,648	-	89,648
Revaluation	1,992,352	-	1,992,352
At 31 March 2017	8,920,000	32,567	8,952,567
Depreciation and impairment			
At 1 April 2016 and 31 March 2017	-	32,567	32,567
Carrying amount			
At 31 March 2017	8,920,000	-	8,920,000
At 31 March 2016	6,838,000	-	6,838,000

LORDSGATE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	52,058	24,372
Other debtors	2,685	3,249
	<u>54,743</u>	<u>27,621</u>

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	222,794	171,565
Other taxation and social security	6,417	8,172
Other creditors	147,564	235,146
	<u>376,775</u>	<u>414,883</u>

7 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
50 Ordinary shares of £1 each	50	50
	<u>50</u>	<u>50</u>

8 Revaluation reserve

	2017 £	2016 £
At beginning of year	5,441,291	6,711,545
Revaluation surplus arising in the year	1,992,352	-
Deferred tax on revaluation of tangible assets	(312,127)	(1,270,254)
At end of year	<u>7,121,516</u>	<u>5,441,291</u>

The revaluation reserve is £7,121,516 being the difference between the last valuation of the freehold property and the total historical cost of £255,094. The valuation was carried out by Strettons on 28th March 2017.

LORDSGATE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

9 Reconciliations on adoption of FRS 102

Reconciliations and descriptions of the effect of the transition to FRS 102 on: (i) equity at the date of transition to FRS 102; (ii) equity at the end of the comparative period; and (iii) profit or loss for the comparative period reported under previous UK GAAP are given below.

Reconciliation of equity

	Notes	1 April 2015 £	31 March 2016 £
Equity as reported under previous UK GAAP		7,162,750	7,349,663
Adjustments arising from transition to FRS 102:			
Deferred taxation		-	(1,270,254)
Equity reported under FRS 102		<u>7,162,750</u>	<u>6,079,409</u>

Reconciliation of profit for the financial period

	2016 £
Profit as reported under previous UK GAAP and under FRS 102	<u>686,913</u>

Reconciliation of equity

	At 1 April 2015			At 31 March 2016		
	Previous UK GAAP	Effect of transition	FRS 102	Previous UK GAAP	Effect of transition	FRS 102
Notes	£	£	£	£	£	£
Fixed assets						
Tangible assets	6,838,000	-	6,838,000	6,838,000	-	6,838,000
Current assets						
Debtors	9,993	-	9,993	27,621	-	27,621
Bank and cash	1,165,239	-	1,165,239	898,925	-	898,925
	1,175,232	-	1,175,232	926,546	-	926,546
Creditors due within one year						
Taxation	(588,526)	-	(588,526)	(179,737)	-	(179,737)
Other creditors	(261,956)	-	(261,956)	(235,146)	-	(235,146)
	(850,482)	-	(850,482)	(414,883)	-	(414,883)
Net current assets	324,750	-	324,750	511,663	-	511,663
Total assets less current liabilities	7,162,750	-	7,162,750	7,349,663	-	7,349,663

LORDSGATE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

9 Reconciliations on adoption of FRS 102

(Continued)

		At 1 April 2015			At 31 March 2016		
	Notes	Previous UK GAAP £	Effect of transition £	FRS 102 £	Previous UK GAAP £	Effect of transition £	FRS 102 £
Provisions for liabilities							
Deferred tax		-	-	-	-	(1,270,254)	(1,270,254)
Net assets		7,162,750	-	7,162,750	7,349,663	(1,270,254)	6,079,409
Capital and reserves							
Share capital		50	-	50	50	-	50
Revaluation reserve		6,711,545	-	6,711,545	6,711,545	(1,270,254)	5,441,291
Profit and loss		451,155	-	451,155	638,068	-	638,068
Total equity		7,162,750	-	7,162,750	7,349,663	(1,270,254)	6,079,409

Reconciliation of profit for the financial period

	Notes	Year ended 31 March 2016		
		Previous UK GAAP £	Effect of transition £	FRS 102 £
Turnover		1,210,588	-	1,210,588
Distribution costs		(234,464)	-	(234,464)
Administrative expenses		(121,522)	-	(121,522)
Operating profit		854,602	-	854,602
Interest receivable and similar income		3,876	-	3,876
Taxation		(171,565)	-	(171,565)
Profit for the financial period		686,913	-	686,913

Notes to reconciliations on adoption of FRS 102

LORDSGATE PROPERTIES LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2017

		2017		2016
	£	£	£	£
Turnover				
Ground rent receivable		7,227		7,720
Garage rent receivable		58,530		60,769
Porters rent receivable		27,196		22,000
Store rooms rent receivable		11,232		13,564
Lease extensions		1,150,000		987,750
Commissions receivable		3,960		27,000
License fees receivable		19,424		16,785
Management charge		80,833		75,000
		<u>1,358,402</u>		<u>1,210,588</u>
Distribution costs	221,549		234,464	
Administrative expenses	<u>24,687</u>		<u>121,522</u>	
		<u>(246,236)</u>		<u>(355,986)</u>
Operating profit		1,112,166		854,602
Investment revenues				
Bank interest received	2,199		3,703	
Tax repayment supplement	<u>-</u>		<u>173</u>	
		2,199		3,876
Profit before taxation	82.03%	<u><u>1,114,365</u></u>	70.91%	<u><u>858,478</u></u>

LORDSGATE PROPERTIES LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 MARCH 2017

	2017 £	2016 £
Distribution costs		
Wages and salaries	114,317	117,945
Employer's N.I. contributions	11,947	13,044
Staff pension costs	6,380	5,852
Chairman's retirement remuneration	-	20,000
Rates	5,929	5,880
Cleaning	3,120	3,181
Light and heat	520	520
Repairs and maintenance	3,742	4,058
Premises insurance	7,924	8,462
Computer expenses	5,917	7,788
Travelling expenses	1,559	1,338
Legal and professional fees	46,235	31,971
Printing, post and stationery	8,880	9,057
Telephone	2,261	2,440
Sundry expenses	2,818	2,928
	<u>221,549</u>	<u>234,464</u>
Administrative expenses		
Commissions payable	990	24,300
Garage Insurance	500	500
Servicing and cleaning of garages	700	700
Garage electricity	860	701
Garage repairs	10,646	52,994
Porters' flat repairs	-	31,712
Audit fees	10,500	10,000
Bank charges	491	615
	<u>24,687</u>	<u>121,522</u>